

HOUSE JOINT MEMORIAL 27

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

James G. Taylor

A JOINT MEMORIAL

REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO APPOINT A
BANKING AND LOANS COMMITTEE.

WHEREAS, New Mexico consumers have many financial options
under state law in the area of consumer loans; and

WHEREAS, these options include securing loans at banks,
savings and loan associations, credit unions, mortgage loan
institutions, installment loan companies, title loan
companies, payday loan companies, pawn shops and others; and

WHEREAS, the legislature has not undertaken an in-depth
study of the laws regulating loan entities in many years; and

WHEREAS, areas of concern include interest rate caps,
usury, importation of interest rates, loan practices, consumer
rights and obligations, loan institutions' rights and
obligations and the operations of the financial institutions

1 division of the regulation and licensing department; and

2 WHEREAS, the topics of banking and lending are important
3 enough and specialized enough to warrant the creation of an
4 interim committee;

5 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
6 STATE OF NEW MEXICO that the New Mexico legislative council be
7 requested to appoint an interim committee to undertake a study
8 of banking and lending laws and regulations; and

9 BE IT FURTHER RESOLVED that a copy of this memorial be
10 transmitted to the legislative council service for
11 distribution to the New Mexico legislative council.

underscoring material = new
[bracketed material] = delete